

CITY OF GREENWOOD, INDIANA

Quarterly Financial Review

For Quarter Ended March 31, 2015

Greenwood Finance Department

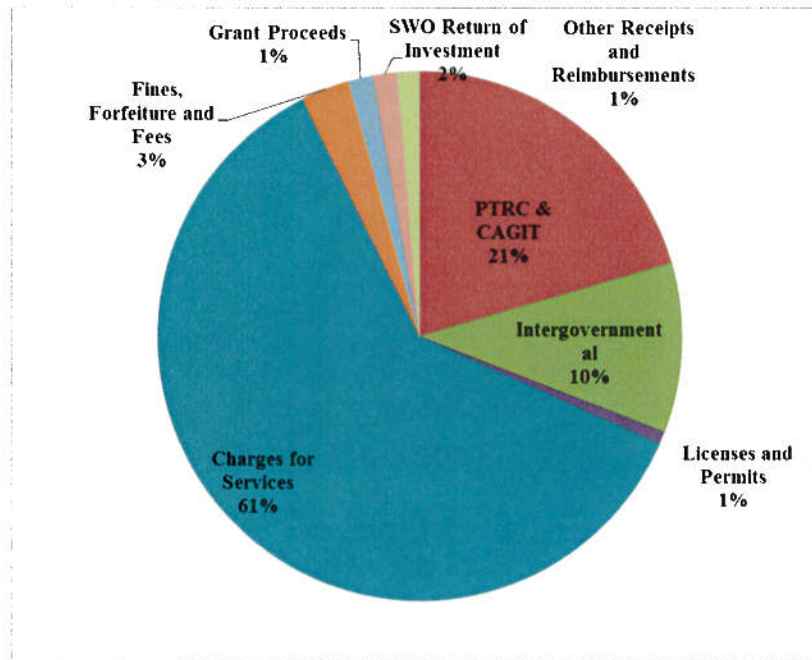
5/6/2015

The following exhibits are "UNAUDITED" and are provided for general information purposes only. The statements have not yet been reviewed or audited by the State Board of Accounts and may not conform to Generally Accepted Accounting Principles, and, as high level summaries without supporting statements or notes, are inherently incomplete. The City of Greenwood ("The City") publishes certain financial information that management believes to be accurate and correct as of the date or dates contained therein. However, the financial affairs of the City change regularly and such changes may be material. Users are advised that, while the City makes reasonable efforts to ensure the accuracy of information, information may change from time to time without notice.

EXECUTIVE SUMMARY

Summary of Major Fund Activities

As of March 31, 2015 the Major Governmental Activities Funds had year to date (“YTD”) receipts of \$3.75M and \$7.70M in disbursements. Major Proprietary Funds had YTD receipts of \$4.53M and \$3.29M in disbursements. Below is the distribution of receipts through the first quarter of 2015.



Long-term Financial Goals

In concert with the Budget, the Quarterly Financial Review is a tool that the City uses to achieve its various long-term operational goals. In addition to non-financial goals, the Quarterly Financial Review serves as a means to measure the following long-term financial goals of the City:

- Practice Fiscal Discipline by operating within Structurally Balanced Budgets
- Rebuild Fund Balances for all Major Funds specifically Rainy Day
- Issue Highest Level of Financial Reporting Available
- Increase Financial Transparency & Compliance

Financial Reporting

Statements of Receipts and Disbursements

This statement demonstrates the YTD receipt and disbursement activity divided by Governmental and Proprietary Funds. In an effort to make this report user friendly, certain funds have been combined. Specifically, Parks and Recreation includes the major Parks and Recreation Fund (002) and the Special Non-Reverting Recreation Fund (003). Road and Street includes Motor Vehicle Highway (004) and Local Road and Street (008). Capital Funds include Cumulative Capital Improvement Rate (009),

Cumulative Capital Improvement Cigarette Tax (010) and Cumulative Capital Development (012). Debt Service Funds include 2005 Park District (062), Fire Equipment Debt (062) and 2012 Debt Service (068).

For a complete listing of the annual receipts and disbursements of all of the City's funds please review the City's Comprehensive Annual Financial Report (CAFR) or the cash-basis regulatory report (CTAR).

Budget Analysis

This statement compares department revised budgets to actual disbursements. Revised budgets are comprised of the original adopted budget, budget carryovers, and current year additional appropriations. In order to analyze spending across the City, the Finance Department uses an internal metric called "par." This metric allows us to gauge spending efficiently across multiple departments. For internal purposes, par is equal to the number of months that have passed within the year. Therefore, at the end of the first quarter, if a department has spent more than 25% of their annual budget it may be running ahead of schedule. Note, that items such as insurance, lease payments and debt service are not paid monthly and therefore can distort this performance metric.

Fund Balance Analysis

The statement compares the ending cash balance to the original budget for each major fund for the current and prior two periods. As mentioned earlier, increasing operating balances is a long term financial goal of the City. In order to measure progress and monitor fund balances across the City, the Finance Department uses a "Reserve Percentage" metric. For internal purposes, Reserve Percentage is calculated by taking the ending cash position of a fund and dividing it by the annual Original Budget. For Governmental Funds that receive the majority of their revenue semi-annually, our year-end target is 50%, or six months of operations. For Proprietary Funds that receive the majority of their revenue monthly, our year-end target is 25%, or three months of operations. Additionally, the Department of Local Government Finance suggests a minimum fund balance of 16%, or two months of operation.

Revenue Budget to Actual

This statement compares the total receipts received YTD to the department's annual revenue budget. Through March 31, 2015 the General, Fire, Parks, Road & Street, Capital and Aviation Funds are all trending below their annual revenue budgets. This is largely in part to the biannual nature of property tax distributions and the limitations of cash-basis accounting. Sewage Works Operating, Waste Management, Stormwater and Probation are all trending ahead of their 2015 Revenue Budgets. This is largely in part to Sewage Works rate increases and significantly improved utility collection rates.

Planning & Analysis

The Finance Department works with City departments to ensure that long term financial plans are in place and said plans are achievable. Resources, such as monthly department financial reports, quarterly budget reviews, budget workpapers, capital asset planning, and the statistical section of the CAFR are all tools that aid in the financial planning process. We believe that this information provides policy makers with relevant and timely information needed to provide value to tax and rate payers.

Risk Factors

The City of Greenwood is exposed to numerous short-term risks that could impact the City's financial position and budget. These risks include but are not limited to: lower than expected revenues, higher circuit breaker losses, declining net assessed values, commercial property tax appeals, negative tax rate impacts, inflationary pressures, natural disasters, and other unforeseen events.

Disclaimer "forward looking statements"

Some of the information provided within this report may contain statements related to future business and financial performance and future events or developments involving the City that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material made public and in press releases. In addition, management may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of the City's management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond the City's control, affect the City's operations, performance, strategy and results and could cause the actual results of the City to be materially different from what may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends.

Sincerely,

City of Greenwood Finance Department
Adam Stone, Controller
May 6, 2015

CITY OF GREENWOOD, INDIANA
STATEMENT OF RECEIPTS & DISBURSEMENTS (CASH-BASIS)
 Period Ending March 31, 2015

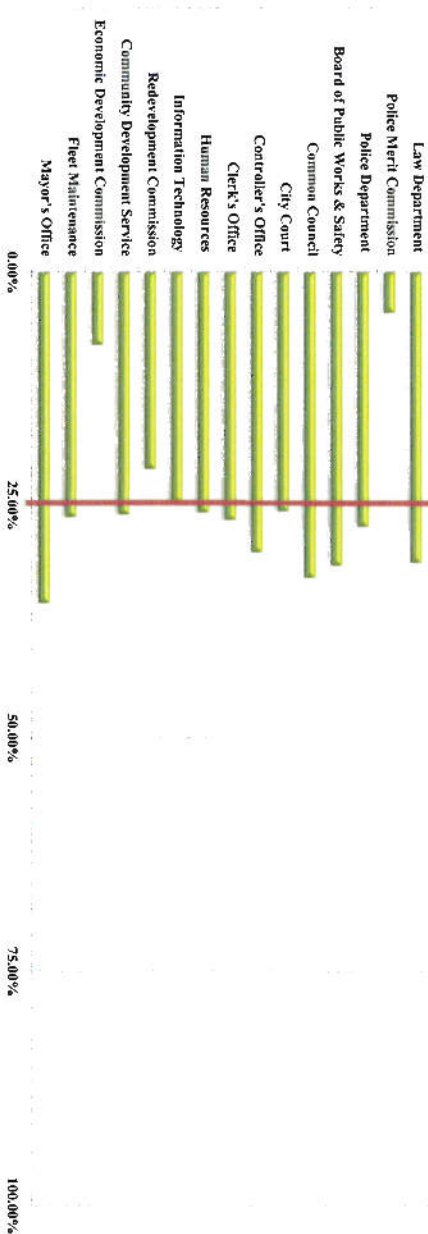
	Governmental Funds							Proprietary Funds					Total
	General	Fire	Parks & Recreation	Road & Street	Capital Funds	Debt Service Funds	Rainy Day	Sewage Works	Waste Management	Stormwater	Aviation		
Receipts													
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PTRC & CAGIT	\$ 1,699,851	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699,851
Intergovernmental	\$ 33,118	\$ -	\$ -	\$ 826,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,667
Licenses and Permits	\$ 63,997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,997
Charges for Services	\$ 333,386	\$ -	\$ 182,338	\$ 4,703	\$ -	\$ -	\$ -	\$ 2,935,575	\$ 685,193	\$ 679,761	\$ 220,946	\$ -	\$ 5,052,101
Fines, Forfeiture and Fees	\$ 250,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,091
Grant Proceeds	\$ -	\$ 113,004	\$ -	\$ -	\$ -	\$ -	\$ 11,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,560
SWO Return of Investment	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Other Receipts and Reimbursements	\$ 72,214	\$ 10,742	\$ 2,792	\$ 6,263	\$ 913	\$ -	\$ 18,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,540
Total Revenue	\$ 2,577,658	\$ 123,746	\$ 185,350	\$ 837,315	\$ 913	\$ -	\$ 30,170	\$ 2,935,575	\$ 685,193	\$ 679,761	\$ 220,946	\$ -	\$ 8,286,807
Adjusted Percent YOY	6.44%	311.14%	-7.41%	11.46%	N/A	N/A	N/A	8.12%	13.46%	5.13%	2.90%		
Expenditures													
Salaries & Wages	\$ 1,719,818	\$ 1,054,705	\$ 176,589	\$ 348,730	\$ -	\$ -	\$ -	\$ 306,931	\$ 67,998	\$ 137,079	\$ 71,225	\$ -	\$ 3,883,075
Benefits	\$ 1,708,325	\$ 200,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,752	\$ 33,898	\$ 65,709	\$ 19,889	\$ -	\$ 2,324,343
Supplies	\$ 73,148	\$ 35,024	\$ 32,045	\$ 215,724	\$ -	\$ -	\$ -	\$ 118,008	\$ 13,474	\$ 10,459	\$ 110,975	\$ -	\$ 608,857
Utilities	\$ 129,734	\$ 25,296	\$ 70,073	\$ -	\$ -	\$ -	\$ -	\$ 51,607	\$ -	\$ 965	\$ 21,800	\$ -	\$ 299,473
Insurance	\$ 181,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,527
Other Services & Charges	\$ 191,117	\$ 124,576	\$ 24,078	\$ 55,166	\$ 484,174	\$ 518,023	\$ 23,501	\$ 846,149	\$ 434,373	\$ 130,336	\$ 12,168	\$ -	\$ 2,843,661
Capital Outlays	\$ 13,735	\$ 15,882	\$ 40,864	\$ 179,493	\$ 17,370	\$ -	\$ -	\$ 80,833	\$ -	\$ 453,950	\$ -	\$ -	\$ 802,127
Grant Disbursements	\$ 1,215	\$ -	\$ -	\$ -	\$ 2,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,465
Other Expenditures	\$ 3,074	\$ -	\$ 38,195	\$ -	\$ -	\$ -	\$ -	\$ 6,113	\$ 753	\$ 507	\$ 2,819	\$ -	\$ 51,461
Total Expenditures	\$ 4,071,694	\$ 1,456,253	\$ 381,845	\$ 799,113	\$ 503,793	\$ 518,023	\$ 23,501	\$ 1,705,593	\$ 550,496	\$ 799,005	\$ 228,875	\$ -	\$ 10,997,992
Adjusted Percent YOY	6.54%	9.15%	29.83%	16.53%	N/A	N/A	N/A	-16.36%	1.43%	113.18%	0.17%		
Excess (Deficiency) of Revenues over Expenditures	\$ (1,444,036)	\$ (1,332,507)	\$ (196,515)	\$ 38,401	\$ (502,880)	\$ (318,023)	\$ 6,670	\$ 1,230,182	\$ 134,697	\$ (119,244)	\$ (7,950)	\$ -	\$ (2,711,185)
Net Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ (300,000)	\$ 12,173	\$ 287,827	\$ (513,055)	\$ -	\$ -	\$ -	\$ -	\$ (513,055)
Ending Fund Balance	\$ 4,788,829	\$ 1,735,415	\$ 1,174,853	\$ 3,933,039	\$ 3,447,760	\$ (44,227)	\$ 2,522,415	\$ 5,142,546	\$ 1,148,034	\$ 1,899,336	\$ 325,910	\$ -	\$ 26,586,966

NOTES:
 This information is UNAUDITED and may be subject to change.
 Funds are presented using cash basis of accounting.
 Charges for Services include shared cost from Airport and SWO, City Center rental income.

CITY OF GREENWOOD, INDIANA
BUDGET ANALYSIS (CASH-BASIS)
 Period Ending March 31, 2015

General Fund:

	Revised Budget	Additional Appropriations	Amount Paid	Currently Encumbered	Remaining Budget	Percent Spent
Mayor's Office	\$ 321,846	\$ -	\$ 107,412	\$ 6,560	\$ 207,874	35.41%
Fleet Maintenance	\$ 202,512	\$ -	\$ 50,035	\$ 2,951	\$ 149,526	26.16%
Economic Development Commission	\$ 11,850	\$ -	\$ 910	\$ -	\$ 10,940	7.68%
Community Development Service	\$ 783,776	\$ -	\$ 201,098	\$ 1,814	\$ 580,864	25.89%
Redevelopment Commission	\$ 23,750	\$ -	\$ 4,993	\$ -	\$ 18,757	21.02%
Information Technology	\$ 316,528	\$ -	\$ 75,233	\$ 2,603	\$ 238,692	24.59%
Human Resources	\$ 121,795	\$ -	\$ 31,297	\$ -	\$ 90,498	25.70%
Clerk's Office	\$ 106,834	\$ -	\$ 28,321	\$ -	\$ 78,513	26.51%
Controller's Office	\$ 233,289	\$ -	\$ 65,396	\$ 4,519	\$ 163,374	29.97%
City Court	\$ 360,484	\$ -	\$ 85,464	\$ 6,599	\$ 268,421	25.54%
Common Council	\$ 150,700	\$ -	\$ 49,282	\$ -	\$ 101,418	32.70%
Board of Public Works & Safety	\$ 5,688,803	\$ -	\$ 1,782,892	\$ 3,506	\$ 3,902,404	31.40%
Police Department	\$ 5,261,558	\$ -	\$ 1,421,670	\$ 10,607	\$ 3,829,280	27.22%
Police Merit Commission	\$ 35,450	\$ -	\$ 543	\$ 963	\$ 33,944	4.25%
Law Department	\$ 186,200	\$ -	\$ 57,884	\$ -	\$ 128,316	31.09%
Total	\$ 13,805,374	\$ -	\$ 3,962,431	\$ 40,122	\$ 9,802,821	28.99%



Note:

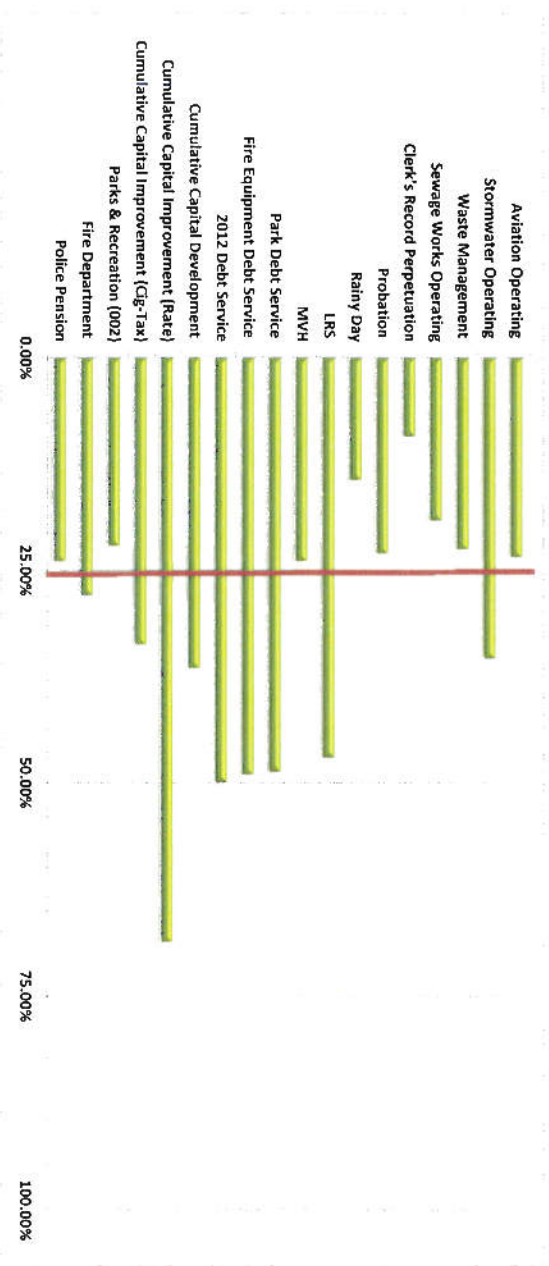
Budget Par is 25% spent YTD.

Revised budget is calculated by taking the Council approved Original Budget and adding carryovers and additional appropriations.

Doesn't include unappropriated expenditures. (e.g. Diverted and Diversion)

Other Governmental Activities:		Revised Budget	Additional Appropriations	Amount Paid	Currently Encumbered	Remaining Budget	Percent Spent
Police Pension	\$	400,400	-	\$ 95,409	\$ -	\$ 304,991	23.83%
Fire Department	\$	5,181,040	\$ 237,000	\$ 1,456,253	\$ 49,124	\$ 3,912,662	27.78%
Parks & Recreation (002)	\$	1,918,844	-	\$ 334,638	\$ 87,082	\$ 1,497,125	21.98%
Cumulative Capital Improvement (Cig-Tax)	\$	157,440	-	\$ 40,553	\$ 12,313	\$ 104,574	33.58%
Cumulative Capital Improvement (Rate)	\$	703,375	-	\$ 473,653	\$ 8,332	\$ 221,391	68.52%
Cumulative Capital Development	\$	1,128,475	-	\$ 289,588	\$ 120,735	\$ 718,153	36.36%
2012 Debt Service	\$	724,407	-	\$ 360,338	-	\$ 364,079	49.74%
Fire Equipment Debt Service	\$	171,414	-	\$ 83,823	-	\$ 87,592	48.90%
Park Debt Service	\$	152,161	-	\$ 73,873	-	\$ 78,288	48.55%
MVH	\$	3,045,282	\$ 295,000	\$ 612,845	\$ 182,505	\$ 2,544,931	23.81%
LRS	\$	621,059	-	\$ 188,418	\$ 102,691	\$ 329,949	46.87%
Rainy Day	\$	250,000	-	\$ 35,673	-	\$ 214,327	14.27%
Probation	\$	335,451	-	\$ 76,823	-	\$ 258,628	22.90%
Clerk's Record Perpetuation	\$	64,167	-	\$ 5,220	\$ 592	\$ 58,355	9.06%
Total	\$	14,853,515	\$ 532,000	\$ 4,127,097	\$ 563,374	\$ 10,695,045	30.49%

Proprietary Funds:		Revised Budget	Additional Appropriations	Amount Paid	Currently Encumbered	Remaining Budget	Percent Spent
Sewage Works Operating	\$	11,837,074	-	\$ 2,213,759	\$ 28,562	\$ 9,594,754	18.94%
Waste Management	\$	2,504,591	-	\$ 550,224	\$ 10,498	\$ 1,943,869	22.39%
Stormwater Operating	\$	2,385,368	-	\$ 796,752	\$ 41,622	\$ 1,546,994	35.15%
Aviation Operating	\$	1,128,216	\$ 9,000	\$ 238,875	\$ 24,014	\$ 874,327	23.30%
Total	\$	17,855,249	\$ 9,000	\$ 3,799,610	\$ 104,696	\$ 13,959,944	21.87%



Notes:

Budget Par is 25% spent YTD.

Debt Service is paid Semi-Annually (January & July)

Revised budget is calculated by taking the Council approved Original Budget and adding carryovers and additional appropriations.

CITY OF GREENWOOD, INDIANA
FUND BALANCE ANALYSIS (CASH-BASIS)
 Period Ending March 31, 2015

	Annual Original Budget					Fund Balance					Reserve Ratio					YEAR-END TARGET
	2012	2013	2014	2015		3/31/2012	3/31/2013	3/31/2014	3/31/2015	3/31/2012	3/31/2013	3/31/2014	3/31/2015			
	Budget	Budget	Budget	Budget												
Governmental																
General	\$ 14,012,655	\$ 14,009,348	\$ 14,163,483	\$ 13,771,937	\$ 1,936,280	\$ 3,399,640	\$ 5,106,649	\$ 4,854,008	14%	24%	36%	35%	50%			
Fire Department	\$ 4,486,681	\$ 4,720,438	\$ 4,893,696	\$ 5,130,153	\$ 1,026,280	\$ 1,868,901	\$ 1,088,093	\$ 1,741,638	23%	40%	22%	34%	50%			
Parks & Recreation	\$ 1,665,698	\$ 1,413,875	\$ 1,381,989	\$ 1,776,977	\$ 381,837	\$ 423,221	\$ 562,809	\$ 744,282	23%	30%	41%	42%	50%			
MVH	\$ 2,755,214	\$ 2,455,358	\$ 2,755,953	\$ 2,829,087	\$ 2,114,095	\$ 2,245,083	\$ 2,538,442	\$ 2,947,060	77%	91%	92%	104%	50%			
LRS	\$ 765,668	\$ 537,442	\$ 518,441	\$ 511,000	\$ 966,747	\$ 1,041,737	\$ 987,735	\$ 990,864	126%	194%	191%	194%	50%			
CI/G Tax	\$ 463,500	\$ 128,000	\$ 120,000	\$ 120,000	\$ 366,230	\$ 492,935	\$ 531,206	\$ 599,975	79%	385%	443%	500%	NA			
CCJ Rate	\$ 300,000	\$ 470,550	\$ 558,950	\$ 639,100	\$ 1,428,711	\$ 1,927,948	\$ 1,767,401	\$ 1,689,324	476%	410%	316%	264%	NA			
CCD	\$ 400,000	\$ 573,717	\$ 992,328	\$ 1,042,502	\$ 39,766	\$ 628,963	\$ 953,894	\$ 1,158,462	10%	110%	96%	111%	NA			
Rainy Day	\$ 679,366	\$ 500,000	\$ 250,000	\$ 250,000	\$ 1,741,328	\$ 2,000,040	\$ 2,253,079	\$ 2,522,415	256%	400%	901%	1009%	NA			
Probation	\$ 841,257	\$ 531,199	\$ 534,755	\$ 335,451	\$ 173,982	\$ 122,893	\$ 31,307	\$ 86,960	21%	23%	6%	26%	25%			
Total Governmental	\$ 26,370,039	\$ 25,339,927	\$ 26,169,595	\$ 26,406,207	\$ 10,175,256	\$ 14,151,361	\$ 15,820,614	\$ 17,334,987	39%	56%	60%	66%	50%			
Proprietary																
Sewage Works Operating	\$ 11,968,570	\$ 11,201,527	\$ 9,966,366	\$ 11,816,977	\$ 2,303,966	\$ 1,111,973	\$ 2,159,037	\$ 5,070,700	19%	10%	22%	43%	25%			
Waste Management	\$ 1,791,314	\$ 2,035,118	\$ 2,233,263	\$ 2,360,491	\$ 631,621	\$ 533,122	\$ 669,868	\$ 1,147,078	35%	26%	30%	49%	25%			
Stormwater Operating	\$ 585,436	\$ 1,952,485	\$ 2,065,985	\$ 2,293,811	\$ -	\$ 278,695	\$ 1,803,409	\$ 1,897,651	0%	14%	87%	83%	25%			
Aviation Operating	\$ 831,839	\$ 846,332	\$ 1,048,623	\$ 1,072,077	\$ 59,638	\$ 95,280	\$ 271,418	\$ 324,910	7%	11%	26%	30%	25%			
Total Proprietary	\$ 15,177,159	\$ 16,035,452	\$ 15,314,237	\$ 17,543,356	\$ 2,995,225	\$ 2,019,070	\$ 4,903,732	\$ 8,440,339	20%	13%	32%	48%	25%			
City-Wide Totals	\$ 41,547,198	\$ 41,375,379	\$ 41,483,831	\$ 43,949,563	\$ 13,170,481	\$ 16,170,431	\$ 20,724,346	\$ 25,775,326	32%	39%	50%	59%	50%			

Note
 Beginning in 2014, the Fire Fund did not participate in the Advanced Funding Program from Indiana Bond Bank.
 Fund Balances are UNAUDITED and may be subject to change.
 2012-2015 Budget Amounts reflect the original Council approved Budgets.

CITY OF GREENWOOD, INDIANA
REVENUE BUDGET TO ACTUAL (CASH-BASIS)
 Period Ending March 31, 2015

Governmental Funds:

	2015 YTD Actual	2015 Revenue Budget	Percent of Budget
General	\$ 2,577,658	\$ 13,854,766	18.60%
Fire Department	\$ 123,746	\$ 5,120,000	2.42%
Parks & Recreation	\$ 185,330	\$ 1,776,500	10.43%
Road & Street	\$ 837,515	\$ 3,370,000	24.85%
Capital Funds	\$ 913	\$ 1,895,000	0.05%
Probation	\$ 173,518	\$ 346,000	50.15%
Total Governmental	\$ 3,898,680	\$ 26,362,266	14.79%

Proprietary Funds:

Sewage Works Operating	\$ 2,935,575	\$ 11,650,000	25.20%
Waste Management	\$ 685,193	\$ 2,350,000	29.16%
Stormwater Operating	\$ 679,761	\$ 2,350,000	28.93%
Aviation Operating	\$ 230,946	\$ 1,060,000	21.79%
Total Proprietary	\$ 4,531,475	\$ 17,410,000	26.03%

